

RESOLUTION 2004-32

A RESOLUTION CONCERNING THE FINANCING BY BOYD GAMING CORPORATION

The Indiana Gaming Commission ("Commission") adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The following factors have been considered by the Commission:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that the riverboat owner's license is not leased, hypothecated, or money is not borrowed or loaned against the riverboat owner's license.
2. Boyd Gaming Corporation is the parent corporation of Blue Chip Casino, LLC, the entity that holds the riverboat owner's license to operate a riverboat gaming facility located in La Porte County, Indiana. (Collectively referred to as "Boyd").
3. By letter dated April 19, 2004, Boyd requested a waiver by the Executive Director under 68 IAC 5-3-6 of the financing approval requirements set forth in 68 IAC 5-3 seeking approval of the Credit Facility which will consist of a \$1 billion five-year senior secured revolving credit facility, a \$500.00 million seven-year secured institutional term loan, and after closing Boyd may increase the size of the Credit Facility by up to \$250.00 million.
4. The Executive Director granted the request for waiver on April 28, 2004, after communicating with and receiving approval from Commission Chair Donald R. Vowels and Commission Member Dale Gettelfinger.
5. At this time Boyd requests Commission approval seeking approval of the Credit Facility which will consist of a \$1 billion five-year senior secured revolving credit facility, a \$500.00 million seven-year secured institutional term loan, and after closing Boyd may increase the size of the Credit Facility by up to \$250.00 million.
6. Boyd requests a waiver of 68 IAC 5-3-2(b)(3), the two (2) meeting rule.

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:

SECTION 1. SCOPE.

This resolution applies to Boyd Gaming Corporation.

SECTION 2. DEFINITIONS.

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

SECTION 3. ACTION ON REQUEST FOR APPROVAL OF THE CREDIT FACILITY WHICH WILL CONSIST OF A \$1 BILLION FIVE-YEAR SENIOR SECURED REVOLVING CREDIT FACILITY, A \$500.00 MILLION SEVEN-YEAR SECURED INSTITUTIONAL TERM LOAN, AND AFTER CLOSING BOYD MAY INCREASE THE SIZE OF THE CREDIT FACILITY BY UP TO \$250.00 MILLION.

The request for a waiver of 68 IAC 5-3-2(b)(3), the two meeting rule is hereby:

APPROVED

APPROVED OR DISAPPROVED

The request for approval of the Credit Facility which will consist of a \$1 billion five-year senior secured revolving credit facility, a \$500.00 million seven-year secured institutional term loan, and after closing Boyd may increase the size of the Credit Facility by up to \$250.00 million, is hereby:

APPROVED

APPROVED OR DISAPPROVED

subject to a review and approval of the terms of the final draft and associated documents by the Commission staff.

Adoption of this resolution and the approval of the proposed financing does not in any way constitute a waiver of the Commission's authority and ability to approve or disapprove any future changes in the ownership of the riverboat owner's license, or assets incident thereto which may occur in the event of a default.

SECTION 4. EFFECTIVE DATE.

This resolution is effective immediately.

ADOPTED THIS THE 30th DAY OF APRIL, 2004:

THE INDIANA GAMING COMMISSION:

Donald R. Vowels (FACSIMILE)
Donald Vowels, Chair

ATTEST:

Thomas Milcarek (FACSIMILE)
Thomas Milcarek, Secretary